



SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,100	Stochastic overbought	RSI above 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 14,775
- Technically bearish on the previous report, the MA on the RSI implied that momentum was supported, despite the RSI being below its average. If the RSI started to close above the average, then we could see the Fibonacci resistance zone come under pressure. As noted previously, our intraday Elliott wave analysis continued to suggest that upside moves looked to be countertrend, whilst the rejection of key resistance (USD 14,659) warned that support levels remained vulnerable.
- The futures moved higher on the momentum support, resulting in the bearish Elliott wave cycle failing. The futures are now in bullish territory. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,775 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,548 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum is supported. The RSI is making new highs with price, implying downside moves should in theory be countertrend; however, the RSI is currently testing but holding below a resistance line, warning we could be vulnerable to a pullback in the near-term.

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